

January 2, 1913.

The Board of Public Works met this day in the office of the State Treasurer in the City of Annapolis, at 12 o'clock, noon, in pursuance of the following advertisement, there being present Governor P. L. Goldsborough, Comptroller Emerson C. Harrington and Treasurer Murray Vandiver:

STATE OF MARYLAND BONDS.

The Consolidated Loan of 1913, Series "A",	\$200.000.00
The Second Insane Hospital Loan, Series "A",	400.000.00
The Maryland State Normal School Loan, Series "A"	300.000.00
The Public Highways Loan of 1910, Series "C",	250,000.00

Annapolis, Md., Dec. 1, 1912.

The undersigned, Governor, Comptroller of the Treasury and Treasurer, in pursuance of Chapters 749, 187 and 776 of the Acts of the General Assembly of Maryland of 1912 and Chapter 116 of the Acts of the General Assembly of 1910 and a resolution passed by the Board of Public Works on November 13, 1912, will receive proposals for \$1,150,000.00 State of Maryland bonds, to-wit: "The Consolidated Loan of 1913," Series "A," \$200,000; "The Second Insane Hospital Loan," Series "A" \$400,000; "The Maryland State Normal School Loan," Series "A" \$300,000, and "The Public Highways Loan of 1910, Series "C" \$250,000.

Each of the said several loans will be dated January 1, 1913, bear interest from said date at the rate of four (4) per centum per annum, payable semi-annually on the first days of July and January in each and every year and the principal will be redeemable at the pleasure of the State after the first day of January in the year 1923, and the whole debt will be payable on the first day of January in the year 1928. All of the said several loans are exempt from State, county and municipal taxation and will be issued in bond form, with coupons attached. Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock noon of Thursday, the 2d day of January, 1913, and have endorsed on the envelope "Proposals for State Loans,"

Each bid must be accompanied with a certified check on some responsible banking institution for five (5) per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the city of Annapolis, at 12 o'clock noon of Thursday, January 2, 1913, in the presence of the undersigned.

On the opening of said proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them to the highest responsible bidder or bidders for cash, and when two or more bidders have made the same bid, which bids are the highest, and if the amount so bid for by the highest re-

sponsible bidders is in excess of the whole amount of bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which each has bid for bears to the whole amount of bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal. Said bonds will be delivered January 13, 1913, at the Office of the State Treasurer, in the city of Annapolis.

The right is reserved to reject any and all bids.

Phillips Lee Goldsborough,

Governor of Maryland.

Emerson C. Harrington,

Comptroller of the Treasury,

Murray Vandiver,

Treasurer of Maryland,

The following bids were received for \$1,150,000 State of Maryland %4 bonds in pursuance of the above advertisement, to wit:

Baker, Watts & Company,	\$100.000	@	96.71
" " "	100.000	@	96.51
" " "	100.000	@	96.21
" " "	100.000	@	95.91
J. S. Wilson, Jr. & CO.,	50.000	@	96.74
Harris, Forbes & Co.,	1.150.000	@	96.192
R. L. Day & Co. and Hambleton & Co.	250.000	@	97.193
" " " " " "	250.000	@	97.043
" " " " " "	200.000	@	96.913
" " " " " "	200.000	@	96.793
" " " " " "	250.000	@	96.663
Townsend Scott & Son,	1,150.000	@	96.55 (all or none)
Townsend Scott & Son, (personal)	10.000	@	97.75
" " "	10.000	@	97.50
" " "	10.000	@	97.25
" " "	10.000	@	96.75
" " "	10.000	@	97.00
W. N. Stromenger,	8.000	@	98.00
Alexander Brown & Sons,	1.150.000	@	96.319 (all or none)
Estabrook & Company,	25.000	@	97.50
" " "	1.125.000	@	97.10 (all or any part)
Poe & Davies,	5.000	@	98.25
" " "	5.000	@	97.52
" " "	5.000	@	97.41
" " "	5.000	@	97.30
" " "	5.000	@	97.19
" " "	5.000	@	97.08
" " "	50.000	@	97.03
" " "	5.000	@	96.93
" " "	5.000	@	96.84
" " "	5.000	@	96.76
" " "	5.000	@	96.67
" " "	5.000	@	96.54

After due consideration, the following bids were accepted, to wit:-

Poe & Davies,	\$5.000	@	98.25
" " "	5.000	@	97.52
" " "	5.000	@	97.41
" " "	5.000	@	97.30
" " "	5.000	@	97.19
W. N. Stromenger,	8.000	@	98.00

Townsend Scott & Son,	10.000	@	97.75
" " "	10.000	@	97.50
" " "	10.000	@	97.25
Estabrook & Company,	25.000	@	97.50
" "	812.000	@	97.10

R. L. Day & Co. and Hambleton & Co.,	250,000	@	97.193
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The total cash proceeds of the sale of \$1,150,000 State of Maryland
4% bonds being \$1,117,283.00.

Annapolis, Md., Dec. 27, 1912.

The following questions are submitted by Governor Goldsborough to
Comptroller Harrington in accordance with Section 18 of Article 2 of the
Constitution of the State of Maryland.

Cash on Hand?	October 1st,	\$1,887.197.78
Probable receipts for the year 1913?		12,223.478.30
Obligations, expenses and appropriations?	estimated	12,184.802.00
Bonds of State outstanding and dates of maturity?		

Character of Loans,	Amount	Maturity	For what account.
3 per cent Consolidated Loan of 1899, per Chap. 219 of 1898,	\$3,191,095.63	1914	Exchange of State Debt and for New Public Buildings.
3 per cent State Building & Improvement Loan, per Chap. 607 of 1900,	500,000.00	1915	Public Buildings
3 per cent State Loan of 1902, per Chap. 200 of 1902,	600,000.00	1917	" "
3.50 per cent Public Build- ings Loan, per Chap. 228 of 1904,	1,618,000.00	1919	" "
3.50 per cent State Roads Loan, per Chap. 141 of 1908, Series A.	500,000.00	1923	State Roads
Series B	1,000,000.00	1924	" "
Series C	1,000,000.00	1925	" "
Series D	1,000,000.00	1926	" "
Series E	990,000.00	1927	" "
4 per cent Public Highways Loan of 1910, per Chap 116 of 1910, Series A	250,000.00	1926	Public Highways
Series B	250,000.00	1927	" "
4 per cent Insane Hospital Loan, per Chap. 250 of 1910	600,000.00	1926	State Hospitals
3.50 per cent Sanatorium Loan, per Chap. 411 of 1910	40,000.00	1926	Tuberculosis San- atorium.
4 per cent Technical School Loan, per Chap. 90 of 1912,	489,000.00	1927	Technical School
4 per cent State Loan of 1912, per Chap. 370 of 1912,	1,000,000.00	1927	State Roads
Making an aggregate of	\$13,028.095.63		

Bonds authorized and not issued:

The State Loan of 1912 (balance)	\$2,170,000.00
Technical School Loan of 1912 (since issued)	111,000.00
Consolidated Loan of 1913,	400,000.00
Second Insane Hospital Loan,	800,000.00
Maryland State Normal School Loan,	600,000.00
Public Highways Loan of 1910 (balance)	500,000.00
State Roads Loan, Series "F" (balance)	500,000.00
Total January 1st, 1914,	\$5,081,000.00

Condition of Sinking Fund of each Loan.

Bonds and Cash.	Consolidated Loan of 1899	General	State Bldg. & Improvement Loan.	State Loan of 1902	Public Bldgs Loan.	State Roads Loan	State In- sane Hos. Loan.	Public Highways Loan.	Sanatori- um Loan.	Aggregate.
Consolidated Loan of 1899,	\$1,808,778.82	\$61,000.	\$99,150.00	\$106,000	39,000	.....	\$30,000.	\$10,000.	\$5,000.	\$2,158,928.82
State Building & Improve- ment Loan,	122,200.00	30,000.	259,000.00	.....	.....	.....	.....	.....	.....	411,200.00
State Loan of 1902,	294,000.00	43,000.	46,000.00	217,000.	.....	.....	.....	.....	.....	600,000.00
Public Buildings Loan,	295,000.00	10,000.	30,000.00	50,000	521,000.	.....	.....	.....	.....	908,000.00
State Roads Loan,	199,000.00	10,000.	40,000.00	40,000	123,000.	453,000.	.....	.....	.....	865,000.00
Technical School Loan of 1912,	.....	5,000.	10,000.00	15,000	25,000.	247,000.	30,000.	25,000	5,000.	362,000.00
Frederick County 3 1/2%	50,000.00	.....	.....	.....	.....	.....	.....	.....	.....	50,000.00
Laurel, Maryland 4%	41,000.00	.....	.....	.....	.....	.....	.....	.....	.....	41,000.00
Baltimore City 4%	40,000.00	.....	.....	.....	.....	.....	.....	.....	.....	40,000.00
Baltimore City 3 1/2%	100,000.00	.....	.....	.....	.....	.....	.....	.....	.....	100,000.00
Annapolis City 4%	20,000.00	.....	.....	.....	.....	.....	.....	.....	.....	20,000.00
Havre de Grace 5%	14,000.00	.....	.....	.....	.....	.....	.....	.....	.....	14,000.00
Allegany Co. Con. Debt 3 1/2%	77,000.00	.....	.....	.....	.....	.....	.....	.....	.....	77,000.00
Cash,	50,133.33	.....	4,574.50	.....	.....	.....	.....	.....	.....	50,000.00
Totals,	\$3,111,112.15	\$159,000	\$488,724.50	\$430,000.00	\$708,000.00	\$700,000.00	\$60,000.	\$35,000.	\$10,000.	\$5,701,836.65

What securities are held by the State of Maryland upon which no interest or dividends are paid?

Unproductive Assets of State.

Stock of Baltimore & Yorktown Turnpike Company,	\$2,500.00
Stock of Bohemia Bridge Company,	15,867.99
Stock of Chesapeake & Delaware Canal Company,	81,250.00
Mortgage of Susquehanna & Tidewater Company,	1,000,000.00
Stock of Baltimore & Southern R. R. Company,	152,000.00
Stock of Washington, Potomac & Chesapeake R. R. Company,	<u>20,400.00</u>
Total,	\$1,272,926.99

Has the State any interest in a private corporation by stock holdings or otherwise?

As shown in above interrogatory, and the following.

Common Stock, Baltimore & Ohio Railroad Company,	\$88,500.00
Preferred Stock " " " " "	62,000.00
Script of " " " " " (common)	75.00
" " " " " (preferred)	2.50
Mortgage of Northern Central Rwy. Company,	1,500,000.00

Where are the evidences of debt and securities held by the Treasurer for the Sinking Funds kept?

Safe Deposit & Trust Co., 9-13 South Street, Baltimore, Md.

State of Maryland,

Anne Arundel County, ss:

I hereby certify that on this 2nd, day of January 1913, before me, a Notary Public of the State of Maryland, in and for Anne Arundel County, personally appeared Emerson C. Harrington, Comptroller of the Treasury of Maryland, and made oath in due form of law that the answers to the questions herein made, and above set forth, were made by him, and are true to the best of his knowledge and belief.

Witness my hand and seal Notarial.

-seal-

Eva M. Clark, Notary Public.

My commission expires May, 1914.

On motion of Comptroller Harrington, seconded by Treasurer Vandiver, it was decided to meet at the office of the Board of Public Works on Thursday, January 9, 1913, at twelve o'clock, noon, to elect an Auditor and Assistant Auditor, which motion was unanimously carried.

There being no further business, the Board adjourned.

Secretary.